

# FINANCIAL AND COMMERCIAL.

SATURDAY, June 10.

Transactions in the two hours of trading on the Stock Exchange to-day reached a record for a full five hour session yesterday, and on this burst of activity prices enjoyed the most pronounced recovery that has taken place for several weeks. The advance ranged from 1 to 3 per cent. throughout the active list. The only cause to which this abrupt change in the aspect of the stock market could be immediately referred was the announcement of a solution of the Equitable case upon which Wall Street was inclined to place a favorable construction. As is so frequently true in matters of this character, however, the recovery which had preceded the disheartening developments by only a few hours were of the most gloomy and discouraging import, a circumstance which doubtless served to intensify the feelings of relief experienced to-day in the financial community. The weight of the Equitable affair had been resting heavily upon the market, and Wall Street had so disheartened itself by steadily regarding its calamitous possibilities that any positive steps to avert them, no matter under what auspices, could hardly have failed to elicit an immediate response.

Under certain technical and other conditions it is useful only for one favorable influence to assert itself in the market, to make others operative, and doubtless the relief proceeding from the changed status of the Equitable's affairs permitted influences to act upon the market which previously had been ignored. Speculative sentiment, for example, had been singularly unresponsive until to-day to rumors of peace. The continued progress of peace negotiations between Russia and Japan undoubtedly contributed something to the increase of good feeling.

It is not likely that the financial markets of the world by surprise. The only possibility of a surprise was in a collapse of the peace negotiations. After the first hour's trading the market began to hesitate, and advance in prices up to that point having been pretty rapid, without any great increase in general or outside buying to support it, but there was fresh inspiration in the bank statement, and it was in the last half hour that the highest prices of the recovery were made. A week ago to-day the banks made a very puzzling exhibit and conservative persons gave themselves account over the disappearance of a large amount of cash and a very considerable shrinkage of the surplus reserve. It was possible, they thought, that another week of unfavorable banking results would wipe out the surplus entirely. On the contrary, to-day's statement showed an increase of \$3,777,225 in surplus reserve. This was brought about almost exclusively by means of a reduction in loans for there was no material change in cash holdings. The decrease in loans amounted to \$11,782,200 and deposits decreased \$12,944,900. This decrease in deposits served to reduce the reserve requirements by \$3,611,225, to which there is added a gain of \$616,000 in cash, or actual reserve, making an increase in the surplus of \$3,777,225. The total of surplus reserve, however, is still low, amounting to only \$5,527,500, as compared with \$6,000,000 for the corresponding week of last year. For the corresponding week of 1903 it was \$9,477,715. Wall Street placed a favorable construction upon the bank statement because the surplus reserve, instead of having been wiped out, was increased, but from the distribution during the week among local banks and trust companies of \$30,000,000, representing the last installment of the Japanese loan subscriptions, a larger gain of cash than reported was generally expected. Those who are committed to optimistic predictions concerning the future of the stock market are counting confidently upon the continued accessibility of money to Wall Street borrowers at the rates that have prevailed in the last few months. Any serious tightening of money market conditions would upset their calculations.

It cannot be said that the commission house element supported to-day's recovery in prices to any great extent. Such support will come, if at all, after the influences which acted yesterday upon professional sentiment produce their effect upon outside opinion. The technical position of the market for some time past has seemed to favor a demonstration against the short interest, and it was largely the buying for short account, no doubt, which created an active demand for stocks at the higher prices. It is not to be supposed that such a short interest as has existed in the market could be eliminated by a recovery of two hours only. Further aggressions upon its position would doubtless be feasible with a moderate amount of outside interest manifested in the market. The public's response to the Equitable arrangement and, in a more speculative sense, to the improvement brought about to-day in quotations will be awaited with a good deal of curiosity. It is the opinion of some very careful commentators that the influence of the Equitable affair upon outside sentiment has lately deprived the market of the outside speculative support which could otherwise have been expected.

The Government's monthly crop report, giving conditions as they were on June 1, which was published several hours after the close of trading, seemed to portend a little disappointing in respect to wheat, while, showing the average condition of that crop to have been 85.5 ten days ago on the 1st of May, but an excellent showing was made for spring wheat, the condition of which is given as 93.7. The winter wheat yield indicated by the comparison of 85.5 in 45,000,000 bushels, comparing with an indicated yield on May 1 of 10,000,000 bushels on a condition of 92.5. It was generally known, of course, that there had been some deterioration in the crop, which always must be the case. Since these percentages were made up climatic conditions had been rather more favorable to winter wheat than were the average conditions during the month of May. A condition of 93.7 for spring wheat, indicating a yield of 10,000,000 bushels, and the total of both winter and spring wheat, indicated by their respective conditions on June 1 in excess of 77,000,000 bushels. This would be the largest crop since 1901.

New York Stock Exchange Sales, June 10.

CLOSING PRICES OF UNITED STATES BONDS.	Bid.	Asked.	High.	Low.
U. S. 2 1/2's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 3's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 4's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 5's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 6's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 7's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 8's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 9's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 10's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 11's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 12's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 13's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 14's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 15's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 16's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 17's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 18's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 19's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 20's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 21's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 22's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 23's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 24's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 25's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 26's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 27's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 28's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 29's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 30's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 31's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 32's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 33's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 34's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 35's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 36's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 37's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 38's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 39's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 40's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 41's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 42's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 43's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 44's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 45's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 46's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 47's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 48's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 49's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 50's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 51's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 52's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 53's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 54's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 55's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 56's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 57's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 58's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 59's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 60's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 61's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 62's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 63's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 64's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 65's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 66's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 67's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 68's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 69's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 70's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 71's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 72's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 73's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 74's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 75's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 76's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 77's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 78's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 79's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 80's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 81's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 82's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 83's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 84's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 85's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 86's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 87's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 88's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 89's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 90's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 91's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 92's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 93's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 94's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 95's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 96's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 97's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 98's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 99's 1907	104 1/2	104 3/4	104 3/4	104 1/2
U. S. 100's 1907	104 1/2	104 3/4	104 3/4	104 1/2

# RAILROAD AND OTHER SHARES.

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